

"REGISTRAR"

IBC PROPERTIES LIMITED

FINANCIAL ACCOUNTS FOR THE
YEAR ENDED 31 AUGUST 2014

N R WARREN & CO
765 LONDON ROAD
WESTCLIFF-ON-SEA
ESSEX
SS0 9SU

FRIDAY



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29/05/2015

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COMPANIES HOUSE

IBC PROPERTIES LIMITED

Directors	:	Mr J Blake Mr A T Cox Mr C R Ilett
Secretary	:	Mr C R Ilett
Registered Office	:	120 Rectory Road Benfleet Essex SS7 2NQ
Registered Number	:	03239366
Bankers	:	The Royal Bank of Scotland plc Southend-on-Sea Branch
Accountants	:	N R Warren & Co 765 London Road Westcliff-on-Sea Essex SS0 9SU

IBC PROPERTIES LIMITED
FINANCIAL ACCOUNTS FOR THE
YEAR ENDED 31 AUGUST 2014

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1. Report of the Directors
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5. Notes to the Accounts

The following Page does not form part of the statutory Accounts

6. Detailed Trading and Profit and Loss Account

IBC PROPERTIES LIMITED
REPORT OF THE DIRECTORS

The Directors present their Report and Accounts for the year ended 31 August 2014.

PRINCIPAL ACTIVITY

The principal activity of the Company throughout the year was that of the Letting of Residential Property.

REVIEW OF THE BUSINESS

A summary of the results of the trading for the year is given on Page 3 of the Accounts.

The Directors consider the state of affairs to be satisfactory.

RESULTS & DIVIDENDS

The Profit of the Company for the year was £ 23,975 (2013 - £22,797 Profit).

The Directors recommend that this be added to the Retained Earnings and that the balance of £ 202,394 be carried forward.

Details of Dividends paid and proposed are given in Note 6.

FIXED ASSETS

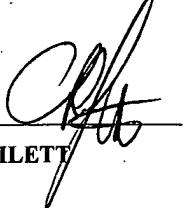
Changes in Fixed Assets during the year are set out in Note 7 to the Accounts.

DIRECTORS

The Directors who served during the year and their beneficial and family interests in the Company's issued ordinary share capital were as follows: -

	<u>31 August 2014</u>	<u>31 August 2013</u>
Mr J Blake	7	7
Mr A T Cox	7	7
Mr C R Ilett	7	7
	<hr/>	<hr/>
	21	21
	<hr/>	<hr/>

Signed on behalf of the Board of Directors,


MR C R ILETT
Secretary

Approved by the Board: 20 May 2015

IBC PROPERTIES LIMITED
STATEMENT OF DIRECTORS RESPONSIBILITIES

We are required under Company Law to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year. In preparing these financial statements we are required to: -

- select suitable Accounting policies and apply them consistently;
- make reasonable and prudent judgements and estimates;
- state whether applicable Accounting standards have been followed, subject to any material departures disclosed and explained in the financial statement;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

We are also responsible for: -

- keeping proper Accounting records;
- safeguarding the Company's Assets;
- taking reasonable steps for the prevention and detection of fraud.

Signed on behalf of the Board,



MR C R ILETT
Director

20 May 2015

IBC PROPERTIES LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2014

		<u>2014</u>		<u>2013</u>	
	Note	£	£	£	£
TURNOVER			45,102		43,509
Cost of Sales			-		-
GROSS PROFIT			45,102		43,509
Administrative Expenses		11,318		10,719	
			11,318		10,719
			33,784		32,790
Other Operating Income	3		-		-
OPERATING PROFIT/(LOSS)	2		33,784		32,790
Interest Payable	4		3,789		4,243
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION			29,995		28,547
Tax on Profit/(Loss) on Ordinary Activities	5		6,020		5,750
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION			23,975		22,797
Dividends	6		-		-
PROFIT/(LOSS) FOR THE YEAR			23,975		22,797
Retained Profit/(Loss) Brought Forward			178,419		155,622
RETAINED PROFIT/(LOSS) CARRIED FORWARD			202,394		178,419

The Notes on Pages 5a to 5e form part of these Accounts

IBC PROPERTIES LIMITED**BALANCE SHEET****AS AT 31 AUGUST 2014**

		<u>2014</u>	<u>2013</u>
	Note	£	£
FIXED ASSETS			
Tangible Assets	7	367,606	367,630
CURRENT ASSETS			
Debtors	8	5,350	3,452
Cash at Bank & in Hand		1,246	846
		<u>6,596</u>	<u>4,298</u>
CREDITORS: amounts falling due within one year	9	21,549	23,503
		<u> </u>	<u> </u>
NET CURRENT LIABILITIES		(14,953)	(19,205)
		<u> </u>	<u> </u>
TOTAL ASSETS LESS CURRENT LIABILITIES		352,653	348,425
		<u> </u>	<u> </u>
CREDITORS: amounts falling due after more than one year	10	81,988	101,735
		<u>270,665</u>	<u>246,690</u>
		<u><u>270,665</u></u>	<u><u>246,690</u></u>
CAPITAL & RESERVES			
Shareholders Loans		68,250	68,250
Called up Share Capital	11	21	21
Profit & Loss Account	12	202,394	178,419
		<u>270,665</u>	<u>246,690</u>
		<u><u>270,665</u></u>	<u><u>246,690</u></u>

IBC PROPERTIES LIMITED

BALANCE SHEET

AS AT 31 AUGUST 2014

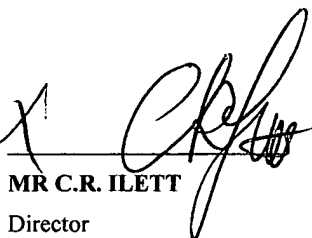
For the year ended 31 August 2014 the company was entitled to exemption from audit under Section 477(2) of the Companies Act 2006.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with Section 476 of the Companies Act 2006.

The Director acknowledges his responsibility for:-

- i/ ensuring the company keeps accounting records which comply with Section 386, and
- ii/ preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its Profit and Loss for the financial year in accordance with Section 393 and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

Signed on behalf of the Board of Directors,


MR C.R. ILETT
Director

Approved by the Board: 20 May 2015

IBC PROPERTIES LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2014

1. ACCOUNTING POLICIES

a. Basis of Accounting

These financial statements have been prepared in accordance with applicable Accounting standards and under the historical cost convention modified to incorporate the revaluation of certain Assets.

b. Turnover

Turnover is the amount derived from the provision of goods and services falling within the Company's ordinary activities.

c. Tangible Fixed Assets

Depreciation is provided at annual rates in order to write off each Asset over its estimated useful life.

d. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value, after making allowance for obsolete and slow moving items. Cost includes all direct expenditure and an appropriate proportion of Fixed and variable overheads.

e. Cash Flow Statement

The Company has taken advantage of the exemption provided by Financial Reporting Standard 1 and has not prepared a Cash Flow Statement for the year.

2. OPERATING PROFIT

	<u>2014</u>	<u>2013</u>
	£	£
Operating Profit is stated after charging: -		
Amounts Written Off Tangible Assets	24	31
Accountancy	800	800
	<u> </u>	<u> </u>

IBC PROPERTIES LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2014

3. <u>OTHER OPERATING INCOME</u>	<u>2014</u>	<u>2013</u>
	£	£
Bank Deposit Interest	-	-
	<u> </u>	<u> </u>
4. <u>INTEREST PAYABLE</u>	<u>2014</u>	<u>2013</u>
	£	£
Loan Interest	3,686	4,042
Other Interest	103	201
	<u> </u>	<u> </u>
	<u>3,789</u>	<u>4,243</u>
5. <u>TAXATION</u>	<u>2014</u>	<u>2013</u>
	£	£
Taxation is based on the Profit/(Loss) for the year & comprises: -		
UK Corporation Tax @ 20%	6,020	5,750
	<u> </u>	<u> </u>

The charge for the year has been increased by expenditure not allowable for taxation.

6. DIVIDENDS

No dividend payments were made during the year.

IBC PROPERTIES LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2014

7. TANGIBLE FIXED ASSETS

	Office Equipment £	Freehold Property £	Leasehold Property £	Total £
COST OR VALUATION				
At 1 September 2013	2,129	173,237	194,271	369,637
Additions	-	-	-	-
At 31 August 2014	2,129	173,237	194,271	369,637
DEPRECIATION				
At 1 September 2013	2,007	-	-	2,007
Charge for the Year	24	-	-	24
At 31 August 2014	2,031	-	-	2,031
NET BOOK VALUE				
At 31 August 2014	98	173,237	194,271	367,606
At 31 August 2013	122	173,237	194,271	367,630

8. DEBTORS

	<u>2014</u> £	<u>2013</u> £
Trade Debtors	5,350	3,452
Prepayments & Other Debtors	-	-
	5,350	3,452

IBC PROPERTIES LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2014

9. <u>CREDITORS</u>	<u>2014</u>	<u>2013</u>
	£	£
Amounts falling due within one year: -		
Trade Creditors	-	1,450
Loans & Overdrafts (<i>see below</i>)	9,281	12,724
Corporation Tax	6,020	5,750
Other Tax & Social Security	-	-
Accruals & Deferred Income	6,248	3,579
	<u>21,549</u>	<u>23,503</u>

Loans & Overdrafts comprises:

	£	£
<i>Bank & Other Loans</i>		-
<i>Overdrafts</i>	-	-
	<u>-</u>	<u>-</u>

10. <u>CREDITORS</u>	<u>2014</u>	<u>2013</u>
	£	£
Amounts falling due after more than one year: -		
Bank & Other Loans	81,988	101,735

11. <u>SHARE CAPITAL</u>	<u>2014</u>	<u>2013</u>
	£	£
Authorised	100	100
Issued & Fully Paid	21	21

IBC PROPERTIES LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2014

12. RESERVES

	Profit & Loss Account £	Revaluation Reserve £	Share Premium Account £	Capital Redemption Reserve £
Balance at 1 September 2013	178,419	-	-	-
Retained Profit for the Year	23,975	-	-	-
Balance at 31 August 2014	<u>202,394</u>	<u>-</u>	<u>-</u>	<u>-</u>